

DAVID M. POITRAS – Bar No. 141309  
SUSAN K. SEFLIN - Bar No. 213865  
JESSICA S. WELLINGTON - Bar No. 324477  
BG LAW LLP  
21650 Oxnard Street, Suite 500  
Woodland Hills, CA 91367  
Telephone: (818) 827-9000  
Facsimile: (818) 827-9099  
Email: dpoitras@bg.law  
sseflin@bg.law  
jwellington@bg.law

Attorneys for Chapter 11 Debtors and  
Debtors in Possession

**UNITED STATES BANKRUPTCY COURT**  
**CENTRAL DISTRICT OF CALIFORNIA**  
**SAN FERNANDO VALLEY DIVISION**

In re  
IN Holdings, Inc. *et al.*,  
  
Debtors and Debtors  
in Possession.

Case No. 1:24-bk-11323-VK

Chapter 11

Jointly Administered With:

Case No. 1:24-bk-11324-VK  
Case No. 1:24-bk-11325-VK  
Case No. 1:24-bk-11326-VK

- ☐ Affects IN Holdings, Inc.  
☐ Affects IN Holdings Canada, Inc.  
☐ Affects 5310 Holdings, LLC  
☐ Affects DAI US HoldCo Inc.  
☒ Affects All Debtors

**STIPULATION RESOLVING DISPUTE  
RELATED TO KARLED ENTERPRISES I  
CLAIM AND ALLOWING FOR  
APPLICATION OF DEPOSIT**

[No Hearing Required]

IN Holdings, Inc., a Nevada corporation (“IN Nevada”), and its related debtor entities  
(collectively, the “Debtors”), on the one hand, and claimant Karled Enterprises I (“Karled” and  
together with the Debtors, the “Parties”), on the other hand, hereby enter into this stipulation (the  
“Stipulation”) with regard to the following facts:

**RECITALS**

A. On August 9, 2024 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. On August 14, 2024, the Court entered an order authorizing the joint administration of the Debtors’ cases [Doc. No. 11]. The Debtors continue to operate their business and manage their affairs as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. In its Schedule E/F [Doc. No. 96], IN Nevada scheduled Karled with a contingent and unliquidated unsecured claim in the amount of \$1,137,382.81. In its Schedule A/B [Doc. No. 96], IN Nevada scheduled a lease deposit of \$136,250.00.

C. On December 18, 2024, Karled timely filed Proof of Claim No. 42-1 (the “Karled Claim”) in the amount of a \$1,157,780.00 general unsecured claim.

D. In connection with their claim reconciliation process, the Debtors determined that the Karled Claim was objectionable and have represented as such on the claim charts filed with the various versions of their disclosure statements.

E. Recently, counsel for Karled reached out to counsel for the Debtors in an effort to see if the Parties could consensually agree on the amount of the Karled Claim. In connection with these discussions, the Debtors determined that they were holding a lease deposit of \$130,000 on the Petition Date (and not the \$136,250.00 reflected on IN Nevada’s Schedule A/B).

F. After good faith discussions between the Parties, the Parties have agreed that Karled shall be allowed to apply the deposit of \$130,000 to its outstanding balance upon entry of the Order approving this Stipulation, and that Karled shall be entitled to an allowed general unsecured claim of \$1,020,910.00, which shall be paid as a Class 3 General Unsecured Claim pursuant to the Debtors’ joint plan with the Official Committee of Unsecured Creditors [Doc. No. 837] (as may be amended or modified, the “Plan”).

**STIPULATION**

**WHEREFORE**, the Parties hereby agree and stipulate, subject to Court approval, as follows:

1. The foregoing recitals are incorporated herein in full by this reference.

2. Upon entry of the Order approving this Stipulation, Karled shall be allowed to apply the deposit of \$130,000 to its outstanding claim. The automatic stay shall be modified to the extent necessary to permit Karled to exercise such setoff.

3. Upon entry of the Order approving this Stipulation and in addition to the deposit amount, Karled's remaining claim in the amount of \$1,020,910.00 shall be allowed for all purposes in IN Nevada's bankruptcy case and shall constitute an "Allowed Claim" under the Plan. The Allowed Claim shall be treated as a Class 3 claim under the Plan. Karled agrees to support the Plan.

4. Except for the application of the deposit, the Allowed Claim and the right to enforce this Stipulation and the Order approving this Stipulation, Karled shall have no additional claim(s) against the Debtors or their estates, arising from or relating to the Allowed Claim.

5. The Parties agree that signatures transmitted electronically, including, for example, by email or facsimile, shall be original signatures for all purposes, and that multiple signed versions of the Stipulation shall constitute one and the same instrument.

6. The Bankruptcy Court shall have the exclusive jurisdiction to interpret and enforce this Stipulation and the Order approving it.

**THE FOREGOING IS AGREED:**

DATED: October 31, 2025

BG Law LLP

By: /s/ Susan K. Seflin  
Susan K. Seflin  
Attorneys for Chapter 11 Debtors and  
Debtors in Possession

DATED: October 31, 2025

Allen Matkins Leck Gamble Mallory & Natsis LLP

By:   
Alphonse Kebeh  
Attorneys for Creditor Karled Enterprises I

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:  
**21650 Oxnard Street, Suite 500, Woodland Hills, CA 91367.**

A true and correct copy of the document(s) entitled: **STIPULATION RESOLVING DISPUTE RELATED TO KARLED ENTERPRISES I CLAIM AND ALLOWING FOR APPLICATION OF DEPOSIT** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Orders and LBR, the document(s) were served by the court via NEF and hyperlink to the document. On **October 31, 2025**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:



Service information continued on attached page

**2. SERVED BY UNITED STATES MAIL:** On \_\_\_\_\_, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

**JUDGE KAUFMAN WAIVES SERVICE OF JUDGE'S COPIES FOR DOCUMENTS THAT ARE 25 PAGES OR LESS.**



Service information continued on attached page

**3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on \_\_\_\_\_, **2025**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.



Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

October 31, 2025

JESSICA STUDLEY

/s/ Jessica Studley

Date

Printed Name

Signature

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):**

- **Kyra E Andrassy** kandrassy@raineslaw.com, bclark@raineslaw.com; csantiago@raineslaw.com
- **Jessica L Bagdanov** jbagdanov@bg.law, ecf@bg.law
- **Ryan W Beall** rbeall@go2.law, kadele@go2.law; dfitzgerald@go2.law; rbeall@ecf.courtdrive.com; cmeeker@go2.law
- **Anthony Bisconti** tbisconti@bklwlaw.com, 1193516420@filings.docketbird.com, docket@bklwlaw.com
- **Matthew Bouslog** mbouslog@allenmatkins.com, ncampos@allenmatkins.com
- **Katherine Bunker** kate.bunker@usdoj.gov
- **Robert Allen Curtis** rcurtis@foleybezek.com
- **Erin R. Fay** efay@wsgr.com, lmcgee@wsgr.com
- **Jeffrey I Golden** jgolden@go2.law, kadele@ecf.courtdrive.com; cbmeeker@gmail.com; lbracken@wgllp.com; dfitzgerald@go2.law; golden.jeffreyi.b117954@notify.bestcase.com
- **Alphamorlai Lamine Kebeh** MKebeh@allenmatkins.com, mdiaz@allenmatkins.com
- **Alexandria Lattner** alattner@sheppardmullin.com, ehwalters@sheppardmullin.com
- **Matthew A Macdonald** matthew.macdonald@wsgr.com
- **Sina Maghsoudi** sinalegal@gmail.com, g8645@notify.cincompass.com; maghsoudi.sinab128731@notify.bestcase.com
- **David W. Meadows** david@davidwmeadowslaw.com
- **Douglas A Plazak** dplazak@rhlaw.com
- **David M Poitras** dpoitras@bg.law
- **Terrel Ross** tross@trcmllc.com
- **Susan K Seflin** sseflin@bg.law
- **Jonathan Seligmann Shenson** jshenson@greenbergglusker.com, calendar@greenbergglusker.com; cmillerwatkins@greenbergglusker.com
- **Yuriko M Shikai** yshikai@neufeldmarks.com
- **Ashley M Teesdale** ateesdale@bg.law, ecf@bg.law
- **United States Trustee (SV)** ustpreion16.wh.ecf@usdoj.gov
- **Ronghua Sophia Wang** sophia.wang@afslaw.com, yvonne.li@afslaw.com
- **Pamela Kohlman Webster** pwebster@buchalter.com, smartin@buchalter.com
- **Jessica Wellington** jwellington@bg.law, ecf@bg.law